

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12480 (LSS)

(Jointly Administered)

Re: Docket Nos. 9, 346, 711, 918, 1087 & 1242

**FIFTH SUPPLEMENTAL ORDER FURTHER EXTENDING
THE DEBTORS' TIME TO COMPLY WITH SECTION 345(b)
OF THE BANKRUPTCY CODE AND THE U.S. TRUSTEE GUIDELINES**

Upon the *Debtors' Motion for Interim and Final Orders (I) Authorizing the Debtors to (A) Continue to Maintain Their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, and (C) Continue to Perform Intercompany Transactions; (II) Waiving Certain Operating Guidelines; (III) Suspending Time to Comply with Section 345(b)*

The Debtors in these chapter 11 cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy's Newco, LLC (5404), Buddy's Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260), Franchise Group Newco BHF, LLC (4123), Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies "Plus", LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors' headquarters is located at 2371 Liberty Way, Virginia Beach, Virginia 23456.

of the Bankruptcy Code; and (IV) Granting Related Relief [Docket No. 9] (the “Motion”);² and upon consideration of the *Final Order (I) Authorizing the Debtors to (A) Continue to Maintain Their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, and (C) Continue to Perform Intercompany Transactions; (II) Waiving Certain Operating Guidelines; (III) Suspending Time to Comply with Section 345(b) of the Bankruptcy Code; and (IV) Granting Related Relief* [Docket No. 346] (the “Final Cash Management Order”), entered on December 6, 2024; and upon the *Supplemental Order Further Extending the Debtors’ Time to Comply with Section 345(b) of the Bankruptcy Code and U.S. Trustee Guidelines* [Docket No. 711] (the “First Supplemental Order”), entered on January 10, 2025; and upon the *Supplemental Order Further Extending the Debtors’ Time to Comply with Section 345(b) of the Bankruptcy Code and U.S. Trustee Guidelines* [Docket No. 918] (the “Second Supplemental Order”), entered on February 5, 2025; and upon the *Third Supplemental Order Further Extending the Debtors’ Time to Comply with Section 345(b) of the Bankruptcy Code and U.S. Trustee Guidelines* [Docket No. 1087] (the “Third Supplemental Order”), entered on March 11, 2025; and upon the *Fourth Supplemental Order Further Extending the Debtors’ Time to Comply with Section 345(b) of the Bankruptcy Code and U.S. Trustee Guidelines* [Docket No. 1242] (the “Fourth Supplemental Order”), entered on April 4, 2025; and due and proper notice of the Motion having been given; and it appearing that no other or further notice of the Motion is required except as otherwise provided herein; and it appearing that this Court has jurisdiction to consider this matter in accordance with 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated as of February 29, 2012; and it appearing that this is a

² Capitalized terms used but otherwise not defined in this supplemental order (the “Supplemental Order”) shall have the meanings ascribed to them in the Motion.

core proceeding pursuant to 28 U.S.C. § 157(b)(2); and it appearing that venue of this proceeding and the matter is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.
2. To the extent that any of the Debtors' Bank Accounts are not in compliance with section 345(b) of the Bankruptcy Code or any of the U.S. Trustee's requirements or guidelines, the Debtors shall have until **June 9, 2025**, without prejudice to seeking an additional suspension, to come into compliance with the requirements of section 345(b) of the Bankruptcy Code and any of the U.S. Trustee's requirements or guidelines or to make such other arrangements as agreed to by the U.S. Trustee; *provided* that nothing herein shall prevent the Debtors or the U.S. Trustee from seeking further relief from this Court to the extent that an agreement cannot be reached.
3. Nothing in this Supplemental Order shall abrogate or otherwise modify the Final Cash Management Order, the First Supplemental Order, the Second Supplemental Order, the Third Supplemental Order, or the Fourth Supplemental Order, except as set forth herein.
4. The Debtors are authorized to take all actions necessary to implement the relief granted in this Supplemental Order.
5. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Supplemental Order.

Dated: May 7th, 2025
Wilmington, Delaware


LAURIE SELBER SILVERSTEIN
UNITED STATES BANKRUPTCY JUDGE